CLAIMS

We claim:

1. A negotiated matching system for identifying potential counterparties to a transaction and enabling communication between the parties to negotiate the terms of the transaction, said system comprising:
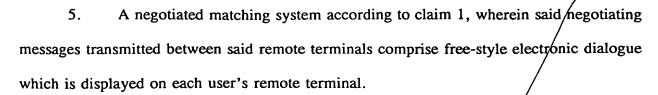
a matching computer;

a plurality of remote terminals corresponding to a plurality of users, said remote terminals enabling said users to enter transaction data into the system; and

a communications network for transmitting negotiating messages between two or more of said remote terminals in response to control signals from said matching computer;

wherein said matching computer is coupled to said plurality of remote terminals by said communications network and matches potential counterparties to a transaction based on said transaction data, said matching computer generating said control signals in response to an identified match.

2. A negotiated matching system according to claim 1, wherein said transaction data includes ranking data whereby each user ranks potential counterparties based on objective and/or subjective criteria, said ranking data indicative of the extent to which the user wishes to deal with each potential counterparty.

3. A negotiated matching system according to claim 1, wherein said negotiating messages transmitted between said remote terminals comprise messages having a free-style format.

4. A negotiated matching system according to claim 1, wherein said negotiating messages transmitted between said remote terminals comprise messages having a predetermined format.

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5.   A negotiated matching system according to claim 1, wherein said negotiating messages transmitted between said remote terminals comprise free-style electronic dialogue which is displayed on each user's remote terminal.

6.   A negotiated matching system according to claim 5, wherein said electronic dialogue is pre-defined to limit the ability of the parties to negotiate one or more of the terms of the transaction.

7.   A negotiated matching system according to claim 5, wherein said electronic dialogue is unstructured, thereby permitting the parties to negotiate all terms of the transaction.

8.   A negotiated matching system for identifying potential counterparties to a transaction and enabling communication between the parties to negotiate the terms of the transaction, said system comprising:

      a matching computer;

      a plurality of remote terminals corresponding to a plurality of users, said remote terminals enabling said users to enter transaction data and ranking data into the system; and

      a communications network for transmitting negotiating messages between two or more of said remote terminals in response to control signals from said matching computer;

      wherein said matching computer is coupled to said plurality of remote terminals by said communications network and matches potential counterparties to a transaction by comparing said transaction data and filtering said transaction data using said ranking data, said matching computer generating said control signals in response to an identified match.

9.   A negotiated matching system according to claim 8, further comprising display

means coupled to each of said plurality of remote terminals for displaying to each user available transactions in one or more markets.

10.   A negotiated matching system according to claim 9, further comprising:

filtering means for providing a filtered display of potential transactions to said display means of each of said remote terminals, wherein each user views only potential transactions with counterparties whom the user ranks acceptable, potential transactions with counterparties who rank the user acceptable, and/or potential transactions with mutually acceptable counterparties.

11.   A method of identifying potential counterparties to a transaction, comprising the steps of:

receiving ranking data and transaction data from a plurality of remote terminals corresponding to a plurality of potential counterparties to a type of transaction;

filtering said transaction data using said ranking data to identify for each user transactions with potential counterparties who are mutually acceptable based on said ranking data, thereby matching potential counterparties to a transaction; and

transmitting negotiating messages between said potential counterparties, thereby enabling said potential counterparties to negotiate terms of said transaction.

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